



## WALKIN' THE DOG

### Having a plan is key.

The Secret Millionaires Club helps their friend create a plan to make his dog-walking business a success. Every business needs plan. Managers must develop ways to make and spend money. Without a plan, a business could end up failing. Planning is important in business—and in everyday life. As Warren notes: "If you fail to plan, plan to fail."

### Help kids develop strong planning skills.

**Ask kids:** What do you spend your money on? What are some things that you plan to save for? How does planning to do your homework or putting out your clothes the night before school help you to prepare better for the next day? How does planning ahead demonstrate responsibility?

### **Involve kids in preparations for family events.**

Have your child help you with family preparations to understand the benefits of planning ahead. It can be something as simple as planning a picnic. (*Where will we go? What will we pack? What do we need to bring?*) Or include your child in the details of a bigger decision, such as planning a family vacation. The point is to show that preparing ahead is key to success.

### **Activities:**

1. Talk to your child about how you plan your money with a budget. Use fake money to show what you spend on bills and household expenses, what you put into savings, what goes to charities, and so on. Have your child develop his own budget plan based on income like allowance and gifts minus expenses. You can even teach the concept of interest: As incentive to save, pay your child three cents for each dollar that goes into the piggy bank.
2. Together, develop a plan to save money on a household expense. For instance, turn off the lights and the TV when they're not in use to reduce your family's electric bill. Read the bill and track any savings for a few months. Use the money to put into your child's savings account or to spend on a family treat. Just make a plan and stick to it!

**Tip:** Get kids in the habit of developing a plan in which they pay themselves first. Next time they get paid for walking the neighbor's dog or raking leaves, have them put some of the money aside as part of a savings plan. Having a plan will motivate them to save for things they want. Remind them to think over big purchases and impulse buys so they make wise decisions.

